

December 14, 2021



MAPS and Wesana Health Resume Negotiations

Analysis indicates viability of research pathway for MDMA-assisted therapy to treat symptoms associated with traumatic brain injury

CHICAGO and TORONTO, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Wesana Health Holdings Inc. ("Wesana" or the "Company") (CSE: WESA; OTCQB: WSNAF), a data-driven life sciences company, is pleased to announce receipt of a commercial viability analysis conducted by the Boston Consulting Group (BCG) which validated and will expedite Wesana's partnership talks with Multidisciplinary Association for Psychedelic Studies (MAPS) and MAPS Public Benefit Corporation (MAPS PBC). The parties will move forward with the negotiation of their definitive agreement to study the use of MDMA-assisted therapy to treat symptoms associated with traumatic brain injury (TBI).

"This analysis brings us one step closer to partnering with Wesana to conduct research into the potential of MDMA-assisted therapy in the underserved TBI population," said MAPS Executive Director, Rick Doblin, Ph.D. "This market analysis makes the case even more compelling for our partnership."

Daniel Carcillo, CEO of Wesana Health added, "The receipt of favorable results in the MAPS-commissioned BCG report is a critical milestone in what will be the first-of-its-kind collaboration between MAPS and Wesana, facilitating our definitive agreement conversations regarding MDMA-assisted therapy for TBI symptoms."

The BCG report forecasts a continuing favorable environment for this collaboration. Should a definitive agreement be entered into, it is expected to accelerate the parties' research timelines and provide additional support to MAPS for further investigation, advocacy, education, and equitable access to MDMA-assisted therapy for TBI symptoms.

Carcillo continued, "With the overall reported cost of TBI in the range of ~\$76.5 billion annually in the US according to the Centers for Disease Control and Prevention, the market is ready for a new solution. We remain committed to this important work as we move toward our goal of MDMA-assisted therapy for TBI symptoms and would be thrilled to deliver meaningful help to victims, families, friends and communities whose lives have been impacted by TBI."

About Wesana Health

Wesana Health helps people transcend barriers in mental health and performance. We innovate in care development through our therapies and proprietary protocols, and in care delivery through activating a new multidisciplinary, technology-supported clinical model.

Learn more at www.wesanahealth.com

ABOUT [MAPS](#)

Founded in 1986, MAPS is a 501(c)(3) non-profit research and educational organization that develops medical, legal, and cultural contexts for people to benefit from the careful uses of psychedelics and marijuana. MAPS is sponsoring the most advanced psychedelic therapy research in the world: Phase 3 clinical trials of MDMA-assisted therapy for PTSD. Since its founding, MAPS has raised over \$130 million for psychedelic and marijuana research and education and has earned both the [Guidestar Platinum Seal of Transparency](#) and a [4-Star Rating from Charity Navigator](#).

ABOUT MAPS PUBLIC BENEFIT CORPORATION

MAPS Public Benefit Corporation (MAPS PBC) catalyzes healing and well-being through psychedelic drug development, therapist training programs, and sales of prescription psychedelics while prioritizing public benefit above profit. Founded in 2014, MAPS PBC is a wholly-owned subsidiary of the Multidisciplinary Association for Psychedelic Studies (MAPS), a 501(c)(3) non-profit organization.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws with respect to the Company, including the completion and timing of entering into a partnership with MAPS and information concerning the expected benefits thereof; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, financial position, operational or financial performance or achievements. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “will”, “projects”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made.

The formation of a partnership between the Company and MAPS remains at a preliminary stage. Certain assumptions that influence successfully forming such a partnership include: (i) the ability of the Company to successfully negotiate and enter into definitive documentation in respect of the contemplated partnership with MAPS and satisfy any related conditions precedent; and (ii) the ability of the Company to raise sufficient additional capital to be able to fund such potential partnership with MAPS.

Other general assumptions include, operating conditions remaining favorable, including sustained availability of third-party service providers and other inputs for the Company’s operations; sustained political and regulatory stability; and sustained stability in capital goods markets.

While the Company considers the foregoing assumptions to be reasonable, the assumptions are inherently subject to significant business, economic, social, political, regulatory, competitive, and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many

assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual performance, achievements, actions, events, results, or conditions of the Company to be materially different from any future performance, achievements, actions, events, results or conditions expressed or implied by such forward-looking information. Such factors include, among others: inability to negotiate, settle, enter into or execute upon a definitive partnership arrangement with MAPS; inability to raise sufficient additional capital to fund such potential partnership with MAPS; research and development of drugs targeting the central nervous system being particularly difficult; competition from other biotechnology and pharmaceutical companies; maintaining and enhancing reputation and brand recognition; ability to protect intellectual property; requirements to share intellectual property with service providers; negative operating cash flow and going concern; the detrimental impact of future losses and negative cash flow from operations; unfavorable publicity or consumer perception; not achieving publicly announced milestones; psychedelic inspired drugs possibly never being approved as medicines; reliance on the capabilities and experience of key executives and scientists; disruptions due to acquisitions or collaborations; COVID-19; litigation; conflicts of interest; limited operating history; exposure to the fluctuation of foreign exchange rates; enforcement of judgments and effecting service of process on directors and officers; general economic, market and business conditions, and other risks factors including those found in the Company's management's discussion and analysis for the three- and nine-months ended September 30, 2021 and 2020 and the Company's annual information form dated September 3, 2021 filed on the Company's profile on SEDAR at www.sedar.com and discussed in the Company's other public filings available on SEDAR.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided and made as of the date of this news release and the Company does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

For more information, please contact:

Investor Contact:

Keenan Gentry
Email: IR@wesanahealth.com
Phone: 773-236-7972

Media Contacts:

Nick Opich / Fallon Carter
KCSA Strategic Communications
Email: Wesana@kcsa.com
Phone: 212-896-1206

On behalf of the Board of Directors:
Daniel Carcillo, Chief Executive Officer
Phone: 773-236-7972



Source: Wesana Health